Finance Report for Governors Month 6

Month 6 Budget report

Income for the period is £95,928 positive to budget (3.8%). This includes additional income of £51,601 from the DfE for Recovery Premium, the National Tutoring Programme, Teachers' Pay Grant, Teachers' Pension Grant and Admissions Appeals – for exact amounts see narrative on spreadsheet.

Expenditure for the period is in line with budget. Staff costs are £44935 below budget (2.1%), other costs are £44296 above budget (9.8%). Largest single overspend is for IT (£18685) of which £12439 is related to the new website.

Surplus at 31.12.21

There is a surplus of £42,241 against a forecast deficit of £54,325 at the end of month 6. The forecast deficit is because the Pupil Number Adjustment (for lower numbers than predicted in the sixth form) comes out in the first three months of the year, rather than in equal amounts across the year.

Cash at bank on 28.02.22

Current Account - £25,000.00

Reserve Account - £925,600.50

35 Day saver - £748,394.45

Total - £1,698,994.95

Projected year end carry forward at month 6

I will report on this at the meeting.

Cashflow

We have not reported on cashflow to date as this has not been an issue, given our generous reserves. However, it is a requirement of the ESFA that this information is provided to governors. Cashflow information will therefore be included in future reports.

Catering Trading Account

See separate report.

Lunch Debts

Lunch debts at 18.03.22 stand at £6037.19. The majority of these families are on payment plans which should see the debts repaid by the end of the year.

Pupil Numbers

There are 615 pupils is Years 7 to 11 and 86 pupils in Years 12 and 13.

Schools Resources Management Self-Assessment Tool

See separate document. This was reviewed by Finance Governors before submission.

Key Financial Performance Indicators

See separate document for proposed KPIs